



ABN 45 066 383 971

## Ironbark Title transfers Approved

- WA-359-P Title transfers approved
- Final conditions to BP, Beach and New Zealand Oil & Gas agreements satisfied
- 15 Tcf<sup>(1)</sup> Ironbark prospect to be drilled 2020

**Melbourne, Australia 23 May 2019:** Approval has been received for the title transfers of exploration permit WA-359-P, which contains the giant Ironbark gas prospect, to new joint venture partners BP Developments Australia Pty Ltd (**BP**), Beach Energy Limited (**Beach**) and New Zealand Oil & Gas.

The National Offshore Petroleum Titles Administrator (NOPTA) has notified Cue Exploration Pty Ltd (**Cue**) of the approval of title transfers to BP, Beach and New Zealand Oil & Gas and the approval and registration of other documentation associated with the formation of a joint venture between the parties.

Cue CEO Matthew Boyall says the approvals are a milestone achievement for Cue and complete the outstanding conditions of agreements with BP, Beach and New Zealand Oil & Gas.

“The title transfer and documentation approvals satisfy the final conditions of previously announced agreements with BP Developments Australia, Beach Energy and New Zealand Oil & Gas to form a joint venture to drill the Ironbark prospect, which has a best estimate of 15 Tcf of prospective recoverable gas.”

“Completion of the agreements is expected to occur shortly and will start the funding obligations of the other parties towards Cue’s well cost and include \$A1.54 million of past cost re-imburement to Cue from Beach and New Zealand Oil & Gas”

“BP will become operator of WA-359-P and continue with the planning and execution of the Ironbark-1 exploration well, which is due to be drilled in late 2020.”

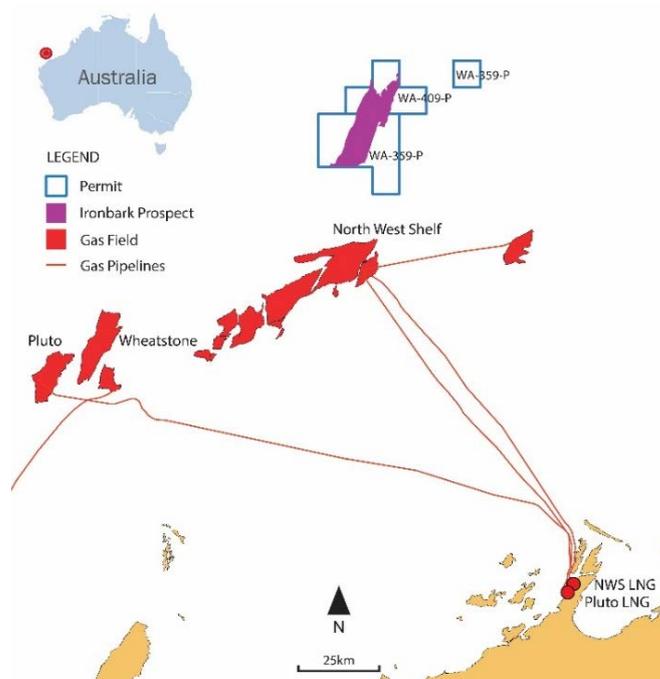
On completion under the agreements, the WA-359-P Joint Venture participating interests will be:

BP (operator)	42.5%
Cue	21.5%
Beach	21%
New Zealand Oil & Gas	15%

Exploration permit WA-359-P is located in the Carnarvon Basin, offshore Western Australia. The Ironbark-1 well is expected to drill to 5500 metres. It will be the first test of the Ironbark prospect.

BP is currently preparing an Environment Plan for the Ironbark-1 well site survey and drilling activities.

Cue, BP, Beach and New Zealand Oil & Gas announced a co-ordination agreement on 26 October 2018 which provided for BP to act as operator on behalf of Cue in planning the Ironbark-1 well prior to title transfers and creation of a formal joint venture.



### (1) Prospective Resource Estimates Cautionary Statement

The estimated quantities of petroleum that may potentially be recoverable by the application of a future development project(s) relate to undiscovered accumulations. These estimates have both an associated risk of discovery and a risk of development. Further exploration, appraisal and evaluation is required to determine the existence of a significant quantity of potentially moveable hydrocarbons.

Any queries regarding this announcement should be directed to the Company on +613 8610 4000 or email [mail@cuenrg.com.au](mailto:mail@cuenrg.com.au).

### About Cue Energy:

*Cue Energy Resources Limited is an Australian Stock Exchange (ASX:CUE) listed oil and gas exploration and production company. Cue's FY18 revenue was A\$24million from oil production in the Maari field, offshore New Zealand and oil and gas production in Sampang PSC, Indonesia. Cue has operated and non-operated interests in exploration permits in the Carnarvon Basin, offshore Western Australia and onshore Indonesia.*